

EXHIBIT 8

From: J. Ezra Merkin
Sent: Sun, 09 Feb 2003 19:17:21 GMT
To: FERRO, NAOMI
CC: J. Ezra Merkin
Subject: Odds and Ends

1) Somethibg we tried to do a long while ago: Please call up to Dan Forman's sc'y at YU and ask her for another copy of the book that was distributed to each YU Trustee just before his / her first Board meeting. The book contains helpful material re YU and mine never arrived. (At the time, they claimed it was sent to the Atlantic Beach address. It ain't there neither.)

2) Please set up a date with Bernard Madoff for a visit from me and Gedale Horowitz. Each of the other two are expecting you to call to set up a time at everyone's convenience.

3) By co-ordinating with Jerry Hochbaum's office, set up an Inv. Comm. meeting for his group and Mik weiss, Morris smith, and me, in our conference room. Each of these gentlemen is expecting to hear from you on the subject. From Morris' perspective, you may try for the same day as the next YU Inv Comm meeting, if there is one. See (4), next. At some point we cannot wait for the next YU date to get scheduled.

4) We do need another YU meeting resonably soon (not super urgently). Please try to talk to the folks in Socol's office to scgedule the next three dates now, so that I can book the appropriate presentations. Three should take us into June / July, I think.

5) Please mail Shelby White at home the teo most recent G'b'l lp letters, and LHzns letter of mid Dec., 2002, and its original think piece(s) and the LHzns rtecord. Organize it ligitally and include a cover note, or an English card, that tlls her tha I am sending along information on three different funds, as she and I discussed recently on the telephone.

6) Pleae mail to Dr. Henry Kaufman in his office the exact package as above, with a note, perhaps on an English card, that tells him the same thing we are telling shelby, except that he and I discussed it recently in his office.

From: Igolnikov, Roman
Sent: Wed, 17 Dec 2003 21:04:46
GMT
To: J. Ezra Merkin
Subject: Meeting with Madoff

Hi Ezra,

I apologize not to remember the time window to go see Bernie. My availability is good for Tuesday the 23rd 9-11:30am and 2-3:45 pm and quite open on Wednesday, 24th. If this does not work, my January calendar is quite open.

I forgot to mention to you that my daughter Irina got accepted in Cornell School of Architecture 5 years program.

Thanks,

Roman Igolnikov
Union Bancaire Privée Asset Management LLC
630 Fifth Avenue, 27th Floor,
New York, NY 10111
Tel: (212) 218-6761
Fax: (212) 218-6755
ri@ubpam.com

From: Merkin, J. Ezra
Sent: Fri, 07 Sep 2007 19:45:43 GMT
To: 'Patrick Erne'
Subject: RE: 21 August 2007 letter from the Harvard Management Company

The markets are open on October 8th, and you should have no problem meeting people tat day and week.

I will see what I can do with Mr. M.

All best,
Ezra

From: Patrick Erne [mailto:patrick.erne@reichmuthco.ch]
Sent: Wednesday, September 05, 2007 8:14 AM
To: Merkin, J. Ezra
Cc: Christof Reichmuth
Subject: AW: 21 August 2007 letter from the Harvard Management Company

Dear Ezra

Thanks for your visit and your insights.

I just wanted to follow up on two things:

- 1) I am trying to fix the dates for the New York trip. I have targeted the week of October 8-12th. However, I saw that Monday, Oct 8th, is Columbus day in the States, but markets seem to be open that day. Do you think that people are working resp are available for meetings that day? Otherwise it would probably make more sense for me to do the trip a week later...
- 2) Regarding Bernie Madoff: If he is in New York during this time, and if it is not too inconvenient, I would be interested in meeting with him.

Hope to catch up with you in New York in October.
Kind regards

Patrick

Patrick Erne
Reichmuth & Co, Privatbankiers
Rütligasse 1
CH-6000 Luzern 7

Tel: +41 41 249 49 29
Fax: +41 41 249 49 39
<http://www.reichmuthco.ch>

-----Ursprüngliche Nachricht-----

Von: Merkin, J. Ezra [mailto:JEMerkin@gabrielcapital.com]
Gesendet: Dienstag, 4. September 2007 18:48
An: Christof Reichmuth; Patrick Erne
Betreff: 21 August 2007 letter from the Harvard Management Company

Christof and Patrick,

Thanks for all the time you spent with me this trip. Your generosity is much appreciated.

I will follow up in a few days with 'the paragraphs,' as we discussed. I may have one or two other pieces to send, as well. In the meantime, I hope you find this of interest.

All best,
Ezra

From: Merkin, J. Ezra
Sent: Wed, 03 Oct 2007 17:24:59 GMT
To: 'Patrick Erne'
BCC: Ferro, Naomi
Subject: RE: Meeting Request

If you'd like to come here at 12:00 Noon, we could meet for about three quarters of an hour, and continue by walking over to 885 Third Avenue. if that works for you, let me know, and we'll make sure to order lunch for you.

From: Patrick Erne [mailto:patrick.erne@reichmuthco.ch]
Sent: Wednesday, October 03, 2007 1:20 PM
To: Merkin, J. Ezra; Nadine Vonwyl
Cc: Christof Reichmuth
Subject: AW: Meeting Request

Dear Ezra
That's great. Thank you very much for organizing.
If you have time on Friday, I could come to your office a bit earlier to discuss Ariel and the markets. We could then go together to Mr. Madoff.
Would this work for you, or would you prefer to meet at the address below?

Regards

Patrick

Patrick Erne
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Rütligasse 1
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Fax: +41 41 249 49 39
<http://www.reichmuthco.ch>

-----Ursprüngliche Nachricht-----

Von: Merkin, J. Ezra [mailto:JEMerkin@gabrielcapital.com]
Gesendet: Mittwoch, 3. Oktober 2007 19:06
An: Nadine Vonwyl
Cc: Christof Reichmuth; Patrick Erne
Betreff: RE: Meeting Request

Please let Patrick know that he and I are booked for a visit with Mr. Madoff on the 19th at 1:00 PM. The address is 885 Third Avenue, corner 53d Street. Patrick and I should probably meet before, or in the lobby.

Seperately, I do not know if Patrick wants to make a date during his visit here with me; if he does, please let me know.

From: Nadine Vonwyl [mailto:nadine.vonwyl@reichmuthco.ch]
Sent: Friday, September 28, 2007 6:22 AM
To: Merkin, J. Ezra
Subject: Meeting Request

Dear Ezra

I'm sending you an e-mail on behalf of Patrick Erne.
He will be travelling to New York on the 14th October 2007.
Is it possible to schedule a Meeting with Bernie Madoff on Friday, 19th October 2007 at 1 pm?

Kind regards from Switzerland
Reichmuth & Co
Nadine Vonwyl
Assistentin of Patrick Erne

Nadine Vonwyl
Reichmuth & Co, Privatbankiers
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CH-6000 Luzern 7

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Fax: +41 41 249 49 39
<http://www.reichmuthco.ch>

From: Michael Matlin
Sent: Tue, 09 Oct 2007 03:12:33
GMT
To: Merkin, J. Ezra
Subject: RE: Visit to Mr. Madoff

Dear Ezra,
Thank you for your e-mail. The suggested date and time should work for me.

A gut Yohr,
MM

-----Original Message-----

From: Merkin, J. Ezra [<mailto:JEMerkin@gabrielcapital.com>]
Sent: Mon 10/8/2007 7:41 PM
To: Michael Matlin
Subject: Visit to Mr. Madoff

Friday, Oct. 19th, at 1:00 PM, at 885 Third Ave., co. 53d Street, has been suggested as a date for a visit. We may be joined by one additional Ascot Fund shareholder. Please let me know whether this date works for you, or you know that the date definitely does not work.

A guten Winter,
Ezra

From: Patrick Erne
Sent: Mon, 29 Oct 2007 07:48:19 GMT
To: Merkin, J. Ezra
Subject: Follow up

Dear Ezra

Thank you very much for the meeting in New York earlier this month.
I very appreciated the open discussion with you, and the opportunity to meet with Bernie.
For me, this was very helpful in getting a better understanding of Ariel and Ascot.

On a separate note, as you may recall, Lone Pine Capital returns capital to investors every year (repatriation of capital). Basically, they pay out last year's profit to keep the fund size stable.

As an investor you can always choose between cash and shares in one of the other funds. Currently, most of the funds are closed, and you can invest in the long only funds of Lone Pine only.

Therefore, I advised DP to select the cash payout option. He asked me to confirm this with you.

Kind regards

Patrick

Patrick Erne
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Fax: +41 41 249 49 39

<http://www.reichmuthco.ch>

From: A. Green on behalf of yeshil@bluewin.ch
Sent: Mon, 10 Mar 2008 20:05:19 GMT
To: Merkin; J. Ezra
Subject: Bernie Madoff - Correction

Dear Ezra
realized that 2 + 3 April not workable but could substitute 1 April, 7 or 8 April better.

From: Merkin, J. Ezra
Sent: Tue, 18 Mar 2008 20:31:26 GMT
To: 'A. Green'
CC: 'LibPin Green'
Subject: RE: Purim

Cute.

Simchas Purim.

I am working on a date with Bernie. I'll keep you posted.

Information on Spinnaker to follow next day or two.

I mentioned something to Felix yesterday that surprised him. It is probably unnecessary to mention to you that Erica Jesselson passed away last week. She was buried in Tel Aviv next to her husband. The family sat shiva in Jerusalem, Bunny continues to do so until tomorrow. Michael, Danny and Erica's sister Lucy Lang returned to New York. I paid a visit last night.

From: A. Green [mailto:yeshil@bluewin.ch]
Sent: Tuesday, March 18, 2008 8:30 AM
To: Merkin, J. Ezra
Subject: Purim

----- Forwarded Message

From: Yona Green <yonsara@gmail.com>
Date: Tue, 18 Mar 2008 14:17:39 +0200
To: "A. Green" <yeshil@bluewin.ch>, LibPin Green <green@uudial.ch>, Tolmitch <twerski@netvision.net.il>

Shelo usahni goy = BUSH
Shelo usahni Uved = Obama
Shlo usahni isha = Hillary
Pokayach Ivrim = PATERSON
Malbish arumim = Spitzer
ah freilen erev peirum!

----- End of Forwarded Message

From: Merkin, J. Ezra
Sent: Thu, 27 Mar 2008 20:36:12 GMT
To: 'A. Green'
Subject: RE: be such

After Pesach it will be. Uncle Bernie will be in Washington parts of both the 7th and 8th, and can't say for sure exactly what hours he will be in New York.

From: A. Green [mailto:yeshil@bluewin.ch]
Sent: Wednesday, March 26, 2008 6:37 PM
To: Merkin, J. Ezra
Subject: Re: be such

1st is not so good.

So if the 7th or 8th don't work than we will try for after Pessach.

Ahron

On 26/3/08 20:13, "Merkin, J. Ezra" <JEMerkin@gabrielcapital.com> wrote:

Assuming I understood your e-mail regarding your upcoming visit correctly, you are interested in visiting Uncle Bernie on April 1, 7 or 8. April 1 will work on his calendar. It will be much harder to catch him here on the 7th or 8th. Does the first still work for you?

From: J. Ezra Merkin
Sent: Mon, 15 Mar 2004 23:26:31 GMT
To: AUTERA, MIKE
Subject: Ariel/Amber and Ascot

-----Original Message-----

From: Igolnikov, Roman [mailto:RI@UBPAM.COM]
Sent: Saturday, March 13, 2004 2:08 PM
To: J. Ezra Merkin
Subject: Ariel/Amber and Ascot

Ezra,

Just in case I attached the latest letter from the other feeder into Bernie. I appreciate very much your effort in putting our meeting together. I feel fortunate having been able to develop friendship with you that was clearly the catalyst for setting up the meeting.

As for Amber and Ariel, I would like to have the following info:

- presentation of the investment strategy, specification of assets (not just distressed debt, but what kind of debt - public/private, senior/subordinated, bank debt, stage of bankruptcy, geography), themes in the portfolio, typical number of trades in the portfolio, rate/return objective - for the fund and for each of the themes, risk management (position limits, stop losses);
- monthly track record;
- terms (fees, liquidity, share classes);
- third party providers (primarily administrator and its role);
- AUM (both domestic and offshore);
- your assessment of the opportunity (current level of credit spreads and falling default rates);
- anything special about the funds.

Thanks a lot,

noble

Fairfield Sentry Fund

Semi-Annual Update – Sentry Class A

Fourth Quarter, 2003

January 28, 2004

Dear Investor:

Fairfield Greenwich (Bermuda) Ltd. ("FGBL"), the Investment Manager of Fairfield Sentry Ltd. ("Sentry," or the "Fund"), and Fairfield Greenwich Group ("FGG"), of which FGBL is a member company, are pleased to provide you with the following fourth quarter 2003 update on the progress of the Fund. The next semi-annual update will be distributed in July 2004.

Throughout its 13-year history, the Fund has offered investors a low volatility strategy with little correlation to traditional asset classes with which to protect and grow their capital. It has delivered superior risk-adjusted performance through several market cycles and has done so with only seven down months in its 156-month history.

Overall Performance

During the 12-month period ending December 2003, Sentry Class A posted a return of 8.21% net to investors with a standard deviation of 2.33 (see Table I). Although the performance of the Fund in 2003 has lagged that of previous years on an absolute basis, it has remained remarkably consistent over time when measured relative to short-term interest rates. Figure I plots the compounded return of Sentry A relative to the compounded return of one-month USD LIBOR. We see that Sentry A (the solid line) has, since the Fund's assets topped \$100 million in 1993, consistently returned on average more than 7.00% over USD LIBOR (the dashed line).

Figure I: Sentry A Returns vs. LIBOR

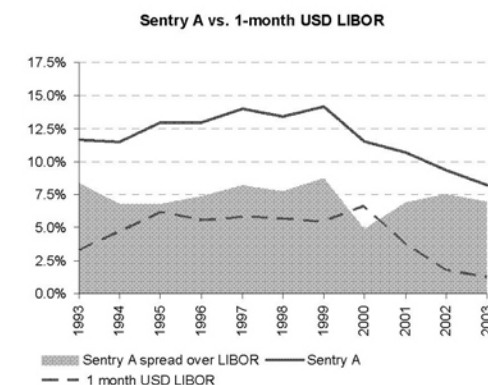
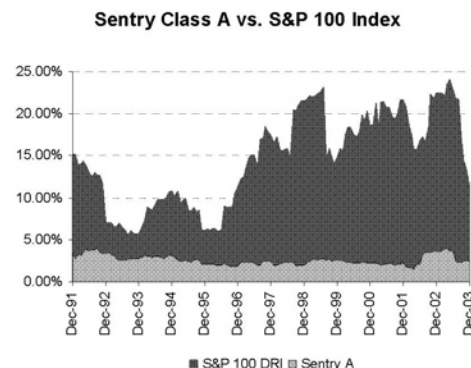


Figure II displays the trailing 12-month rolling standard deviation of Sentry returns against that of the S&P 100 Index, and Figure III plots the trailing 12-month Sharpe Ratio of the Fund against the Sharpe Ratio of the S&P 100 Index. Both charts communicate the relative out-performance of the Fund over time.

Figure II: 12-month Rolling Standard Deviation



Sentry's split-strike conversion strategy (the "Strategy") entails the purchase of a basket of about 40 to 50 large-cap U.S. equities drawn from the S&P 100 constituents and the simultaneous purchase of S&P 100 Index put options with approximately the same notional value as the basket of equities. The same number of S&P 100 Index call options are then sold to partially finance the purchase price of the put options and increase the standstill rate of return.

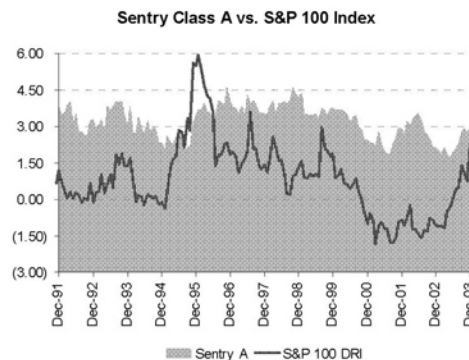
Fairfield Sentry Fund

Semi-Annual Update – Sentry Class A

Fourth Quarter, 2003

During 2003, the strike prices of both options have typically been one strike out-of-the-money (OTM) at the time the basket was constructed and have always been for front month expiration.

Figure III: 12-month Rolling Sharpe Ratio



Source: FGG, Bloomberg

The basket of equities is constructed with the purpose of emulating the return of the S&P 100 Index without purchasing the full index. In fact, it exhibits a correlation to the S&P 100 Index in excess of 95%, and represents a market capitalization of at least 75% of the market capitalization of the S&P 100 Index at the time of construction.

The Strategy was implemented during two-thirds of the trading days in 2003, with some level of investment occurring in each month except for April. There were a total of seven separate implementation cycles in 2003 during which the equity basket and options collar were constructed. On four of these occasions the options collar was rolled to the following month's expiration. This level of activity was slightly more than that of previous years.

For the fourth quarter of 2003, Sentry generated over \$84 million in gross trading profits from the split-strike conversion strategy, with equities contributing about 70% of the gains and the options positions contributing about 20% (See Figure V). Overall in 2003, Sentry added over \$410 million to P&L before fees, with all securities components posting profits (see Figures V and VI).

Figure IV: Sentry Returns vs. Benchmarks

	Q4 2003	2003 Annual	Risk [*]
Sentry ^{**}	1.57	8.21	2.33
S&P 100 DRI	11.06	26.24	10.74
Lehman Aggregate	0.35	4.35	5.49

Source: FGG, Bloomberg.

^{*}Risk is measured by trailing 12-month standard deviation

^{**}Sentry performance relates to Class A shares.

Portfolio Activity

In October 2003, the Fund legged into a fully invested position in the Strategy in three roughly equal increments early in the month. The Strategy was rolled one day before options expiration to higher strikes and held through the end of the month, returning 1.32% in October. November trading activity consisted of unwinding the equity positions and the options collar during the week of options expiration in four roughly equal increments. The Fund then purchased U.S. Treasury Bills with the proceeds. The Fund returned -0.08% in November. In December, the Fund invested about 22% of the assets in the Strategy and held this partially invested position for about a week, unwinding the basket of equities and option hedge just prior to expiration, and then maintained an all-cash position for the remainder of the month. For December, Sentry's net return was 0.32%, and 1.57% for the fourth quarter of 2003.

Overall, the Fund captured slightly less than a third of the 26.24% move in the S&P 100 during 2003, with about one-fifth of the volatility of the Index (See Figure VII).

Fairfield Sentry Fund

Semi-Annual Update – Sentry Class A

Fourth Quarter, 2003

Figure V: Income Summary for Fourth Quarter 2003

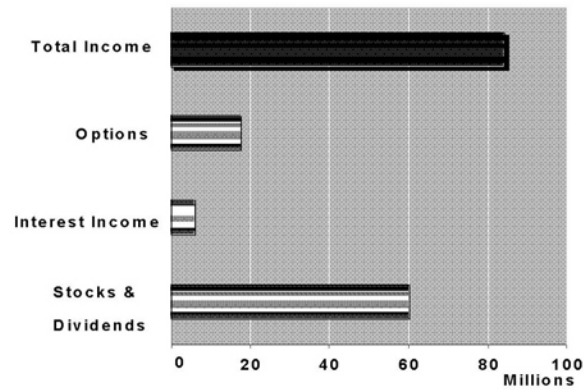


Figure VI: Income Summary for Fiscal Year 2003

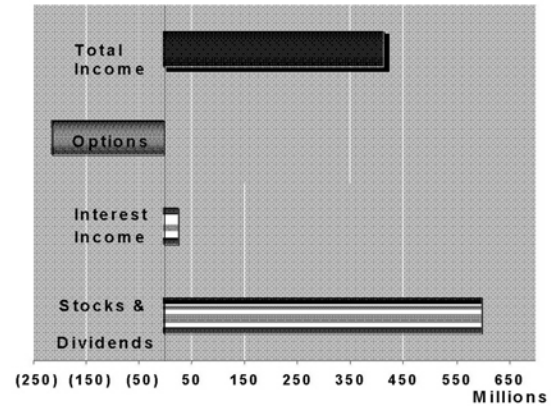
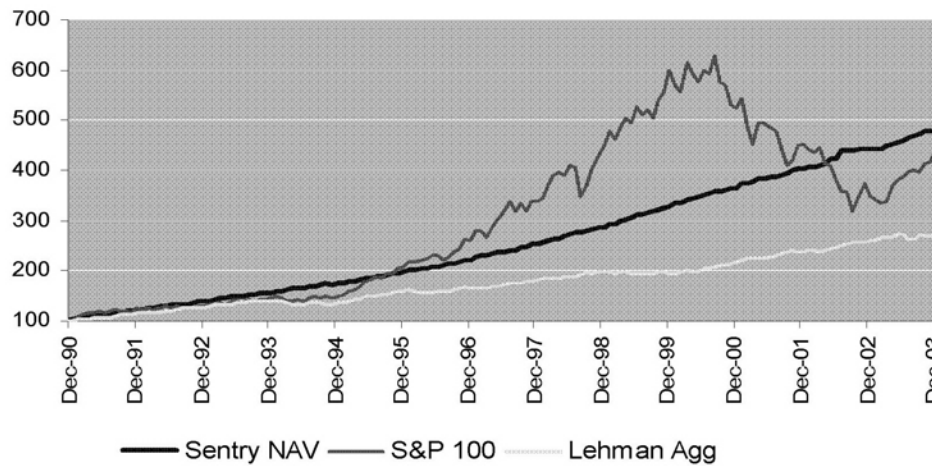


Figure VII: Unit Value Growth of Sentry vs. S&P 100 Index
(From inception to December 31, 2003)



Fairfield Sentry Fund

Semi-Annual Update – Sentry Class A

Fourth Quarter, 2003

Seeding Initiative

As we have informed you in previous letters, the Sentry Seeding Initiative is designed to invest a small portion of the Fund's assets with experienced management teams seeking to establish new fund businesses, and is limited to an aggregate of no more than 5% of the Fund's assets. In December this year, Sentry redeemed \$18 million of the initial \$30 million seeding made on October 1, 2002 to Fairfield Redstone Ltd., resulting in a partial realization of trading profits earned in that strategy. Thus, currently the Fund has about 1.62% of net assets (or approximately \$72 million) invested with three Seedling Managers: Fairfield Redstone Ltd. ("Redstone"), Fairfield Schlarbaum Offshore Fund Ltd. ("Schlarbaum"), and EMF Corporate Bond Arbitrage Fund, Ltd. ("EMF") (collectively, the "Seedlings").

These managers have performed well since the inception of the Seeding Program on October 1, 2002 (see Figure VIII). Their performance has contributed approximately 24 basis points to Sentry's return, from inception of the Seeding Program to December 31, 2003. Figure VIII presents the performance of the Seedling managers against selected indices.

Figure VIII: Seedling Returns vs. Indices

	Q4 2003	2003 Annual	Risk*
Redstone**	3.69	22.37	6.80
Russell 2000	14.19	45.36	15.53
Schlarbaum**	3.23	(1.87)	4.30
S&P 600	14.53	37.53	14.64
EMF**	1.92	8.73	0.81
Lehman Agg	0.35	4.35	5.49

Source: FGG, Bloomberg

* Risk is measured by trailing 12-month standard deviation

** Seedling performance based on 0% / 20%

As many of our investors know, we continue to identify, analyze, and monitor a number of prospective managers for the Sentry Seeding Initiative. All managers with whom we partner must provide full transparency and strong levels of liquidity, and above all, share our core capital preservation, relative low volatility philosophy. As with FGG's other core funds, seedling managers must submit to our rigorous due diligence and risk monitoring processes.

Fairfield Sentry Fund

Semi-Annual Update – Sentry Class A

Fourth Quarter, 2003

For further details regarding the Sentry Seeding Initiative or Redstone, Schlarbaum, EMF, please consult FGG's Monthly Strategy Reviews, Monthly Portfolio Update Webcasts and transcripts, and other FGG publications available via the FGG Web site (www.fggus.com) and our automated FGG e-NAV reporting service, as well as from your FGG representative.

If you have any questions regarding the foregoing, please contact your FGG representative. We thank you for your support, and look forward to continuing to serve your alternative investing needs.

Sincerely,

Fairfield Greenwich (Bermuda) Ltd.

Notes and Disclaimers

Performance results for Fairfield Sentry Ltd. are for Class A shares and are net of all fees and expenses.

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